

Wieland (Holdings) Limited - UK tax strategy statement

This statement sets out the UK tax strategy of Wieland (Holdings) Limited and its UK subsidiaries (the group). A list of the entities to which it applies is set out below.

The publication of this statement is regarded as fulfilling the group's obligation under Paragraph 19(2) Schedule 19 Finance Act 2016 to publish its UK tax strategy during the financial year ended 30 September 2019.

This tax strategy applies from the date of publication until it is superseded and covers all UK taxes applicable to the group.

Approach to tax risk management and governance

The group is committed to compliance with UK tax law, regulation and disclosure requirements by:

- Paying the right amount of tax at the right time,
- Filing complete and accurate returns on a timely basis,
- Seeking to utilise available tax reliefs and incentives where available in a manner which is consistent with the government's policy objectives.

Overall responsibility for the group's tax strategy rests with the Boards of Directors of the UK entities. Day to day management of the group's tax affairs is undertaken by the finance team. External advisers are engaged to provide additional expertise where it is considered appropriate.

Tax planning

The group does not engage in tax planning that does not support genuine commercial activity nor does it participate in artificial tax avoidance schemes to reduce its UK tax liabilities. The group does not seek to structure transactions in ways that give tax results inconsistent with their underlying economic consequences.

Tax risk management

The group takes a responsible approach to managing its tax affairs; and seeks to comply with all statutory obligations. Third party advice is sought where it is considered appropriate, typically where there is a material level of uncertainty or complexity. The group's approach to tax risks follows the same principles that apply to other business risks and includes consideration of reputational and other non-financial risks. By being tax compliant the group aims to minimise tax risk.

Relationship with HMRC

The group maintains a good working relationship with HMRC and complies with all applicable tax laws and regulations. In its dealings with HMRC, the group acts in an open and transparent manner and in the event of a disagreement aims to resolve matters in a timely manner through the provision of full and accurate information, open and honest dialogue and the willingness wherever possible to reach an agreement.

This strategy is owned and approved by the Board of Directors of Wieland (Holdings) Limited and its subsidiaries.

26th September 2019

List of entities covered by the Tax Strategy

Wieland (Holdings) Limited

Wieland Werke (UK) Limited

Wieland Metals Birmingham Ltd

Wieland Nemco Ltd